

**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Jubilant Ingrevia Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes the Group's share of net profit after tax of ₹ 7.81 lakhs and total comprehensive income of ₹ 7.81 lakhs for the quarter ended on 30 June 2024, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Madhu Sudan*  
**Madhu Sudan Malpani**  
Partner  
Membership No. 517440



**UDIN:** 24517440BKGUAS5168

**Place:** Noida  
**Date:** 16 July 2024

## Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

### Annexure 1

**List of entities included in the Statement:**

S. No.	Name	Relationship with the Holding Company
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Agro Sciences Limited	Subsidiary
3	Jubilant Life Sciences (USA) Inc.	Subsidiary
4	Jubilant Life Sciences NV	Subsidiary
5	Jubilant Life Sciences International Pte. Limited	Subsidiary
6	Jubilant Life Sciences (Shanghai) Limited	Subsidiary
7	Jubilant Ingrevia Employee Welfare Trust	Subsidiary
8	Mister Veg Foods Private Limited	Associate
9	AMP Energy Green Fifteen Private Limited	Associate



Jubilant Ingrevia Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubl.com, Tel: +91-5924-267437

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	<b>Revenue from operations</b>				
	a) Sales/Income from operations	101045	106024	106866	410045
	b) Other operating income	1389	1420	636	3535
	<b>Total revenue from operations</b>	<b>102434</b>	<b>107444</b>	<b>107502</b>	<b>413580</b>
2	Other income	957	950	850	3530
3	<b>Total Income (1+2)</b>	<b>103391</b>	<b>108394</b>	<b>108352</b>	<b>417110</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	53199	48762	57891	204034
	b) Purchases of stock-in-trade	740	1339	1335	4910
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1080)	9492	(4959)	5314
	d) Employee benefits expense	10150	8594	9344	38395
	e) Finance costs	1427	1362	1146	5266
	f) Depreciation and amortisation expense	3888	3572	3230	13617
	g) Other expenses:				
	- Power and fuel expense	11791	11758	15939	52115
	- Others	16681	18375	16287	66700
	<b>Total expenses</b>	<b>96796</b>	<b>103254</b>	<b>100213</b>	<b>390351</b>
5	<b>Profit before share of profit/(loss) of an associate (3-4)</b>	<b>6595</b>	<b>5140</b>	<b>8139</b>	<b>26759</b>
6	Share of profit/(loss) of an associate	8	(5)	(8)	2
7	<b>Profit before tax (5+6)</b>	<b>6603</b>	<b>5135</b>	<b>8131</b>	<b>26761</b>
8	<b>Tax expense</b>				
	- Current tax	1248	2233	1676	6362
	- Deferred tax charge/(credit)	481	(23)	696	2110
9	<b>Net profit for the period/year (7-8)</b>	<b>4874</b>	<b>2925</b>	<b>5759</b>	<b>18289</b>
10	<b>Other comprehensive income (OCI)</b>				
	i) a) Items that will not be reclassified to profit or loss	195	539	33	310
	b) Income tax relating to items that will not be reclassified to profit or loss	(1)	(115)	6	(10)
	ii) a) Items that will be reclassified to profit or loss	(57)	(192)	(68)	10
	b) Income tax relating to items that will be reclassified to profit or loss	25	99	14	41
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>5036</b>	<b>3256</b>	<b>5744</b>	<b>18640</b>
	<b>Net profit attributable to:</b>				
	Owners of the Company	4874	2925	5759	18289
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive Income attributable to:</b>				
	Owners of the Company	162	331	(15)	351
	Non-controlling interests	-	-	-	-
	<b>Total comprehensive Income attributable to:</b>				
	Owners of the Company	5036	3256	5744	18640
	Non-controlling interests	-	-	-	-
12	<b>Earnings per share of ₹ 1 each (not annualised for the quarters)</b>				
	Basic (₹)	3.08	1.85	3.63	11.56
	Diluted (₹)	3.08	1.85	3.63	11.55
13	<b>Paid-up equity share capital (face value per share ₹ 1)</b>	<b>1580</b>	<b>1580</b>	<b>1580</b>	<b>1580</b>
14	<b>Reserves excluding revaluation reserves (other equity)</b>				<b>272167</b>
	See accompanying notes to the Consolidated Unaudited Financial Results				



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Jubilant Ingrevia Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30 June 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2024	2024	2023	2024
<b>1</b>	<b>Segment revenue</b>				
	a. Speciality Chemicals	47533	53265	43908	184905
	b. Nutrition & Health Solutions	18634	16461	20227	68011
	c. Chemical Intermediates	41028	44050	51118	189704
	<b>Total</b>	<b>107195</b>	<b>113776</b>	<b>115253</b>	<b>442620</b>
	Less : Inter segment revenue	4761	6332	7751	29040
	<b>Total revenue from operations</b>	<b>102434</b>	<b>107444</b>	<b>107502</b>	<b>413580</b>
	a. Speciality Chemicals	43066	47527	36377	158554
	b. Nutrition & Health Solutions	18611	16450	20227	68000
	c. Chemical Intermediates	40757	43467	50898	187026
	<b>Total</b>	<b>102434</b>	<b>107444</b>	<b>107502</b>	<b>413580</b>
<b>2</b>	<b>Segment results (profit before tax and interest)</b>				
	a. Speciality Chemicals	6250	4535	3871	16838
	b. Nutrition & Health Solutions	1962	566	1356	4862
	c. Chemical Intermediates	2354	3197	4944	15876
	<b>Total</b>	<b>10566</b>	<b>8298</b>	<b>10171</b>	<b>37576</b>
	Less: i. Interest (finance costs)	1427	1362	1146	5266
	ii. Un-allocable expenditure (net of un-allocable income)	2536	1801	894	5549
	<b>Profit before tax</b>	<b>6603</b>	<b>5135</b>	<b>8131</b>	<b>26761</b>
<b>3</b>	<b>Segment assets</b>				
	a. Speciality Chemicals	264301	267095	250505	267095
	b. Nutrition & Health Solutions	51122	51829	50610	51829
	c. Chemical Intermediates	151222	138551	140304	138551
	d. Unallocable corporate assets	13631	15714	11635	15714
	<b>Total segment assets</b>	<b>480276</b>	<b>473189</b>	<b>453054</b>	<b>473189</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Speciality Chemicals	40937	40988	47324	40988
	b. Nutrition & Health Solutions	10360	12320	9162	12320
	c. Chemical Intermediates	51975	48640	52350	48640
	d. Unallocable corporate liabilities	97943	97494	76091	97494
	<b>Total segment liabilities</b>	<b>201215</b>	<b>199442</b>	<b>184927</b>	<b>199442</b>



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## Jubilant Ingrevia Limited

Note 2: Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

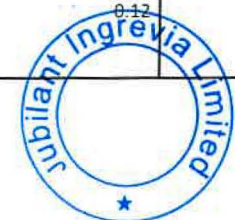
(Consolidated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	<b>Debt service coverage ratio (in times)#</b> <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> {EBITDA: Profit before tax + depreciation and amortisation expense + finance costs}	8.35	7.39	10.91	8.67
2	<b>Interest service coverage ratio (in times)</b> <i>Definition: EBITDA/finance costs</i>	8.35	7.39	10.91	8.67
3	<b>Bad debts to account receivable ratio (%)#</b> <i>Definition: Bad debts/average of opening and closing trade receivables</i> {Bad debts: Impairment balance as per statements of profit and loss}	(0.04%)	0.15%	0.03%	0.43%
4	<b>Debtors turnover (in times)#</b> <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	1.80	2.13	2.21	7.64
5	<b>Inventory turnover (in times)#</b> <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.56	0.59	0.49	2.17
6	<b>Operating margin (%)</b> <i>Definition: Operating profit/revenue from operations</i> {Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses} {Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress}	6.90%	5.17%	7.85%	6.89%
7	<b>Net profit margin (%)</b> <i>Definition: Net profit/total income</i>	4.71%	2.70%	5.31%	4.38%
8	<b>Net worth (In ₹ Lakhs)</b> {Net worth: Equity share capital + other equity}	279061	273747	268127	273747
9	<b>Debt equity ratio (in times)</b> <i>Definition: Net debts/net worth</i> {Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}	0.24	0.24	0.18	0.24
10	<b>Current ratio (in times)</b> <i>Definition: Current assets/current liabilities</i>	1.36	1.38	1.36	1.38
11	<b>Long term debt to working capital (in times)</b> <i>Definition: Long term debt/working capital</i> {Long term debt: Long term borrowings (gross of transaction costs)} {working capital: Current assets - current liabilities}	0.95	0.91	0.29	0.91
12	<b>Current liability ratio (in times)</b> <i>Definition: Current liabilities/total liabilities</i>	0.65	0.64	0.77	0.64
13	<b>Total debts to total assets (in times)</b> <i>Definition: Total debts/total assets</i> {Total debts: Long term borrowings (gross of transaction costs) + short term borrowings}	0.15	0.15	0.12	0.15

# not annualised for the quarters



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**Notes to consolidated unaudited financial results (cont'd):**

3. These consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

4. As on 30 June 2024, the Holding Company has outstanding unsecured listed commercial papers (CPs) of ₹ 10000 lakhs. These CPs are listed on the National Stock Exchange of India. Details of CPs are as follows:

ISIN No.	Issue date	Due date of repayment	Redemption amount
INE0BY014284	25 June 2024	25 July 2024	₹ 10000 lakhs

5. The figures for the quarter ended 31 March 2024, as reported in the consolidated financial results, are the balancing figures between the audited figures for the year ended 31 March 2024 and the published year to date figures for 31 December 2023, which were subjected to limited review by the statutory auditors.

6. Previous periods figures have been regrouped/reclassified to conform to the current period classification.

7. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 July 2024. These results have been subjected to limited review by the statutory auditors of the Company. The review report of the statutory auditor is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 16 July 2024

For Jubilant Ingrevia Limited



Deepak Jain  
CEO & Managing Director



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